

way, we might even take a little money out of the militarily trust fund. That is their solution for America. I think their solution is wrong.

I had an opportunity to give this talk to someone who really would benefit from this. He happens to be a banker in Mississippi. He happens to be the majority stockholder of the biggest bank in Mississippi. He had written me saying, you know, I worked on all of my life, I scrimped and saved, and I know the man and know it to be true, and I would like to leave as much of this as I can to my kids. I do not want to pay an estate tax.

I explained to him that our Nation is squandering \$1 billion a day on interest on the national debt, we did it yesterday, we did it the day before, we will do it tomorrow and do it every day for the rest of our lives until we pay off the national debt. He is a banker. He understands interest. At the end of our conversation, he said, "Gene, you did the right thing."

I would hope that other Americans will take the time to look at these reports, because, unfortunately, the Washington Post will not tell you, the New York Times will not tell you. I have actually seen economists in nationwide publications saying there is so much money they are going to pay off the debt in 2 years. None of them have bothered to read the only reports that count, and that is the reports from the U.S. Public Debt, the reports from the U.S. Treasury, and they will show convincingly there is no surplus.

So if we care about our country as much as we say we do, if we care enough to let our kids serve in the military, if we care enough to reward those veterans who served us so well in places like World War II, in Vietnam and Korea, if you think the sacrifices that they made are worth preserving, then why would we bankrupt our country now? And not for the least fortunate Americans, but for the sake of the most fortunate Americans? It makes no sense whatsoever.

So I want to thank the gentleman from Texas (Mr. STENHOLM) for this opportunity, and again I want to encourage every American to look up this site, www.publicdebt.treas.gov. If you have any doubt whatsoever as to the accuracy of these figures, you may get them for yourself. I encourage every American who has a computer to take the time and look, because it is frightening; and we as a Nation are truly in the position of a guy who cannot pay his debts, who for 200 years has not paid his debt, and is now going to the banker and saying, Can I just pay some interest? That is what we are doing as a Nation.

There is no surplus. It is time to pay off the debt and quit sticking our kids with our bills.

Mr. STENHOLM. Mr. Speaker, I thank my friend from Mississippi for his contribution and would remind my colleagues, Mr. Speaker, that this is the left side of the aisle speaking.

These are the same voices that have been encouraging the current majority to take a look at these surpluses that everyone talks about and deal with them as they are.

What the gentleman has just stated is a fact. It is not made up. The only response we sometimes hear from them is "you Democrats were in charge for 40 years and you did it, so we are going to do it too." Well, that really does not make sense. I do not think the majority of the American people want us to continue making the same mistakes that others have made. That is why we in the Blue Dog Coalition have said all year, let us be fiscally responsible with our tax cuts and let us be fiscally responsible with any additional spending. Let us seek out a bipartisan agreement on all of the above.

Again, that is why I want to, before I yield to my friend from East Texas (Mr. TURNER), I want to again reiterate today's vote on the death tax. Most of us who opposed it and supported the President did so because we believe there is a better alternative.

I would hope that now that the veto has been sustained and that the people will begin asking the question, what next, we will take a look at the Democratic alternative. Maybe it is not perfect, and I would be the first one to say it is not perfect. If it can be improved, let us work in a bipartisan way to improve it. To do what? To eliminate the unfair punitive penalties that occur on small businesses when the death of parents occurs.

We agree to that. Our proposal was that we ought to exempt \$4 million estates. Now, back home where I come from, those are not small businesses. But in the big picture they are small businesses. When you start picking a number, it is always difficult to do.

Where is the \$4 million coming from? It is something that would cost \$22 billion over the next 10 years, rather than \$105 billion. And the \$4 million figure as proposed and supported by many of us on our side of the aisle would be signed by the President. In fact, I would not be surprised if it could not be improved.

I keep hearing some say why not go to a \$4 million exemption, and then tax all estates over and above that at the capital gains tax rate?

I am for that, Mr. Speaker. I think that makes eminent good sense. I would like to see CBO and OMB seriously look at that and see if that would not be a better proposal.

But the bill that was vetoed just cut it off in 2010. The Democratic substitute that I worked so hard on said let us not cut it off at 2010; let us continue the same cost into the next 10 years, at least until we fix Social Security for our children and grandchildren. That is why I have become such a bull dog on all programs, including the one that we just passed overwhelmingly, the Railroad Retirement Act that passed overwhelmingly awhile ago.

I have no doubt it is a good bill. I was contacted by many of my constituents

saying support it. A lot of it I could support. But the cost, getting into Social Security, reducing the retirement age precisely at the time that we are increasing the retirement age on Social Security, under current law, from 65 to 67, that is currently going on, I had some questions. I really questioned us taking out of context various bills, even the good ones, even those which I may in the end say I voted wrong today.

But until we can put into context how we are going to deal with these non-surpluses, as we now have heard from the gentleman from Mississippi (Mr. TAYLOR), I really think we have to question what is fiscally responsible and what is not, and remind again when you hear about trust funds, when you hear about surpluses, they are projected. None of this is real. Most families do not spend projected surpluses without getting in trouble if they do not occur.

Mr. Speaker, I am happy to yield to the gentleman from Texas (Mr. TURNER).

Mr. TURNER. Mr. Speaker, I thank the gentleman for yielding. I want to thank the gentleman in particular for his hard work that he has exhibited throughout his years in Congress to try to bring fiscal responsibility to the Federal Government.

Just last year for the first time we had a surplus in the annual Federal budget. We had not had one they tell me for 30 years. I think it is very important as all of this talk is being kicked around about the surplus, the anticipated surplus, that we not waiver in our commitment to try to continue to have annual Federal surpluses so we can pay down our Federal debt.

It may very well be, as the gentleman from Mississippi (Mr. TAYLOR) said, there may not really be a surplus. People talk a lot about the anticipated surplus; but it is not here yet, and it may not be here.

We all have been told by the Congressional Budget Office that the non-Social Security, non-Medicare Trust Fund surplus totals about \$2.2 trillion over the next 10 years. That is an estimate. It may or may not arrive. But we also are told that that estimate of the surplus is based on a lot of assumptions. It is based on the assumption that Federal spending will not increase, even though we know the population of this country keeps growing and placing increased demand on the Federal Government.

We also know that if we reduce the assumption in the budget estimate of economic growth by only one half of 1 percent, that 25 percent of that surplus just disappears. A one-half of 1 percent adjustment in annual growth over 10 years means \$500 billion of the estimated \$2 trillion surplus disappears.

So I think it is important for us to talk tonight about the importance of staying on course for fiscal responsibility, and I was very proud that Vice President GORE and Mr. LIEBERMAN